

Message Text

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72

ACTION EUR-12

INFO OCT-01 ISO-00 ARA-06 AGR-05 FEA-01 CEA-01 CIAE-00

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FM AMEMBASSY MOSCOW

TO SECSTATE WASHDC 9336

INFO AMEMASSY BELGRADE

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AMEMBASSY BUCHAREST

USMISSION EC BRUSSELS

AMEMBASSY BUDAPEST

AMEMBASSY HELSINKI

AMEMBASSY PRAGUE

AMEMBASSY SOFIA

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USMISSION OECD PARIS

AMEMBASSY WARSAW

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E.O. 11652 N/A

TAGS: EFIN ETRD ENRG UR COMECON

SUBJ: CEMA INTERNATIONAL INVESTMENT BANK BOARD MEETING: SOME
NEW CREDITS IDENTIFIED

REF: MOSCOW A-137

1. SOVIT CENTRAL PRESS RECENTLY ANNOUNCED CONCLUSION OF
SPRING 1975 MEETING OF BOARD OF DIRECTORS OF CEMA INTER-
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NATIONAL INVESTMENT BANK (IIB) IN MOSCOW. MEETING ATTENDED

BY REPRESENTATIVES ALL NINE CEMA COUNTRIES.

2. NO DETAILS OF MEETING PROVIDED EXCEPT THAT IIB CAPITAL AS OF JAN 1, 1975, WAS VALUED AT 1,068.3 MILLION TRANSFERABLE RUBLES WITH 70 PERCENT OF CAPITAL IN TRANSFERABLE RUBLES AND 30 PERCENT IN CONVERTIBLE CURRENCY.

3. ARTICLE IN TASS VESTNIK REPORTS THAT BOARD APPROVED TWO NEW CREDITS, US DOLS 14 MILLION FOR CONSTRUCTION OF CITRUS COMBINE IN CUBA AND 24 MILLION TRANSFERABLE RUBLES FOR "SPECIAL ELECTRICAL EQUIPMENT PLANT" AT NOVOLYNSK IN USSR.

4. VESTNIK ALSO REPORTS THAT DURING 1974 IIB MAINTAINED 41 SEPARATE CREDITS FOR PROJECTS IN ALL OF NINE CEMA COUNTRIES. TOTAL OF 15 PROJECTS REPORTED TO HAVE BEEN APPROVED FOR CREDITS IN 1974; BULGARIA 3; HUNGARY 2; GDR 2; MONGOLIA 1; POLAND 2; ROMANIA 3; USSR 1; AND CZECHOSLOVAKIA 1. NO MENTION MADE OF ORENBURG NATURAL GAS PROJECT IN USSR WHICH IS REPORTED TO BE ONE OF LARGEST EVER FINANCED BY IIB. NOR WAS ANY MENTION MADE OF REPLACEMENT FOR FORMER CHAIRMAN VITALIY VOROBYOV WHO DIED ON MARCH 14. NEW CHAIRMAN WILL REPORTEDLY BE ONE OF TOP OFFICIALS OF USSR BANK FOR FOREIGN TRADE.

5. FURTHER DETAILS AND IDENTITY AND LOCATION OF 1974 PROJECTS BEING REPORTED AIRGRAM.
STOESSEL

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